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## Tata, Govt Iron out Differences over Air India

The front-runner to buy state-run Air India Ltd, and the Indian government are close to sealing the terms of the purchase, having managed to narrow their differences on the three key sticking points of pension liabilities, real estate assets and debt.

By Anirudh Laskar, Rhik Kundu

Source Mint, New Delhi (TNS)

Apr 5th, 2021



Apr. 5—MUMBAI/NEW DELHI : Tata Sons Ltd, the front-runner to buy state-run Air India Ltd, and the government are close to sealing the terms of the purchase, having managed to narrow their differences on the three key sticking points of pension liabilities, real estate assets and debt, two people familiar with the matter said.

Final talks between both parties are underway, and a financial bid will be submitted by the Tata group as early as this month, the people said on condition of anonymity.

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purchase of Air India will give it access to lucrative airport slots in India and abroad and a large fleet of aircraft. But the airline also comes with a huge debt load, a unionized workforce and large pension liabilities.

A large number of Air India's workers are set to retire in the coming years, which also makes the change of ownership of the company a sensitive issue for the staff, many of whom prefer that the government take care of pension-related matters, one of the people said.

Both sides are also discussing the ownership of the vast real estate assets of Air India, including staff quarters and residential colonies, after the control of the airline changes hands, the second person said. Most of Air India's real estate assets have been transferred to a special purpose vehicle (SPV) called Air India Assets Holding Ltd in 2019 as part of the government's disinvestment process.

"While Tata Sons is keen to have such assets under its own control, post the acquisition of Air India, many employees may not be keen to see residential premises and other real estate assets of the airline going under the control of a private entity," the person said.

How much of Air India's enormous debt load the winning bidder will need to absorb is also being discussed. Air India had a net debt of about INR58,255 crore as of 31 March 2019. Later that year, INR29,464 crore of this debt was transferred to the SPV to make the airline more attractive.

"The Tata group already has debt worth around \$27 billion and is not keen on absorbing a significant amount of debt. We understand that as per the current talks, the government may absorb around \$5 billion worth of debt while the rest could be transferred to the Tata group so that the burden is equally shared," said the first person.

"This way, the airline can be revived and turned profitable under a private entity, something which the government has been struggling to do so far," the person added.

Tuhin Kanta Pandey, secretary of the department of investment and public asset management, which is overseeing the Air India sale process, and spokespeople for Tata Sons and Air India didn't respond to queries.

As things stand, Air India is set to report a loss of about INR9,500-10,000 crore for fiscal 2021, more than the INR8,000 crore loss it recorded in the previous fiscal, amid a slump in travel demand because of the pandemic. The Centre hopes to complete the sale of the national carrier at the earliest. Shortlisted bidders will have to submit financial bids in the next two months, civil aviation minister Hardeep Singh Puri said last week, adding that the choice is between disinvestment and closing down the airline.

Air India has asked its officers to attend office on Saturdays, which is otherwise a holiday, to expedite the disinvestment process. Tata Sons and a consortium of SpiceJet chairman Ajay Singh, Ras Al Khaimah Investment Authority and Ankur Bhatia, promoter of Delhi-based Bird group, have emerged as the two bidders for Air India, according to several media reports.

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